

Finance Committee Budget Summary
Fiscal Year Ending June 30, 2015

Cash Accounts

		<u>2015 Change</u>	<u>2015 Balance</u>	
Certified Free Cash as of 3/14/2014	238,408	(114,000)	124,408	-47.82%
Stabilization Fund as of 6/30/2014	92,821	50,000	142,821	53.87%

Real Estate Tax Levy Limit

FYE 2014 Levy Limit	1,275,660
2.5% of 2014 Levy Limit	31,892
FYE 2014 New Growth	6,580
Levy Limit for FYE 2015	<u>1,314,132</u>

Estimated Expenditures

	<u>FYE 2015</u>	<u>FYE 2014</u>	<u>Change</u>	
Expenditures per Warrant	1,444,422	1,456,918	(12,496)	-0.86%
Special Meetings (7/1/13 - 6/30/14)	-	5,000	(5,000)	-100.00%
Snow & Ice Deficits	5,933		5,933	N/A
State Cherry Sheet Charges	71,162	71,162	-	0.00%
Overlay held for abatements	10,000	6,176	3,824	61.92%
Other Charges to Tax Levy*	1,231	1,231	-	0.00%
Total Revenue to be Raised	<u>1,532,748</u>	<u>1,540,487</u>	<u>(7,739)</u>	<u>-0.50%</u>

Estimated Sources of Funds

State Cherry Sheet Aid	64,159	61,917	2,242	3.62%
Free Cash	114,000	55,000	59,000	107.27%
Stabilization Fund	-	75,000	(75,000)	-100.00%
Release of Overlay Surplus	-	-	-	N/A
Transfers from prior years	-	-	-	N/A
Local Receipts	92,050	92,050	-	0.00%
Bond & Note Issues	-	-	-	N/A
General Real Estate Taxes	1,262,539	1,256,520	6,019	0.48%
Total Estimated Receipts	<u>1,532,748</u>	<u>1,540,487</u>	<u>(7,739)</u>	<u>-0.50%</u>

Estimated Tax Rate

Prior Property Valuation	190,960,430	188,499,040	2,461,390	1.31%
Additions for New Growth	1,000,000	2,461,390	(1,461,390)	-59.37%
Total Real Estate Valuation	<u>191,960,430</u>	<u>190,960,430</u>	<u>1,000,000</u>	<u>0.52%</u>
Estimated Total Valuation	191,960,430	190,960,430	1,000,000	0.52%
Estimated RE Tax Levy	1,262,539	1,256,520	6,019	0.48%
96% of Levy Limit				
Estimated Tax per \$1,000 Valuation	6.58	6.58	(0.00)	0%

A one cent increase in the Real Estate tax rate will generate additional revenue of \$ 1,919.60

*Additional Cherry Sheet Charges, Additional Overlay and other Shortages.